

Registered number: 03225085

Kingsville Developments Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 March 2022

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	18,296	29,743
		18,296	29,743
Current assets			
Stocks	5	1,765	2,962
Debtors: amounts falling due within one year	6	39,829	41,515
Cash at bank and in hand		132,164	147,888
		173,758	192,365
Creditors: amounts falling due within one year	7	(585,215)	(448,559)
Net current liabilities		(411,457)	(256,194)
Total assets less current liabilities		(393,161)	(226,451)
Net liabilities		(393,161)	(226,451)
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(393,163)	(226,453)
		(393,161)	(226,451)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

B S Chiu

Director

Date: 1 March 2023

The notes on pages 2 to 7 form part of these financial statements.

Kingsville Developments Limited

Notes to the financial statements For the year ended 31 March 2022

1. General information

Kingsville Developments Limited (the Company) is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office is 11 Admiral Square, Chelsea Harbour, London, SW10 0UU. The trading address of the company is London Lodge Hotel, 134-136 Lexham Gardens, London, W8 6JE. The principal business activity of the company continued to be that of hoteliers.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Despite the company reporting a loss for the year of £166,710 (2021: £54,436), net current liabilities of £411,457 (2021: £256,194) and net liabilities of £393,161 (2021: £226,451) as at 31 March 2022, the financial statements have been prepared on a going concern basis. Included within Creditors: amounts due within one year is an amount of £125,909 (2021: £125,909) due to the company's parent undertaking, Shung Yip (U.K.) Limited, who have provided a letter confirming that they will not call for repayment of this sum until the company has sufficient cash reserves to do so, without prejudice to the company's other creditors, and for a period of at least twelve months from the date of approval of the financial statements. In addition, Shung Yip (U.K.) Limited have provided a letter of support agreeing to provide continued financial support for the foreseeable future, and for a period of at twelve months from the date of approval of the financial statements.

For these reasons, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Kingsville Developments Limited

Notes to the financial statements For the year ended 31 March 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-	20%	Straight line
Motor vehicles	-	25%	Reducing balance
Fixtures & fittings	-	25%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the financial statements
For the year ended 31 March 2022**

2. Accounting policies (continued)

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.13 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2021 - 15).

Notes to the financial statements
For the year ended 31 March 2022

4. Tangible fixed assets

	Short Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 April 2021	68,978	24,700	92,707	186,385
At 31 March 2022	68,978	24,700	92,707	186,385
Depreciation				
At 1 April 2021	68,978	16,885	70,779	156,642
Charge for the year on owned assets	-	1,953	9,494	11,447
At 31 March 2022	68,978	18,838	80,273	168,089
Net book value				
At 31 March 2022	-	5,862	12,434	18,296
At 31 March 2021	-	7,815	21,928	29,743

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5. Stocks

	2022 £	2021 £
Goods held for resale	1,765	2,962

6. Debtors

	2022 £	2021 £
Trade debtors	-	62
Other debtors	2,190	7,558
Prepayments and accrued income	37,639	33,895
	39,829	41,515

Notes to the financial statements
For the year ended 31 March 2022

7. Creditors: Amounts falling due within one year Page 5

	2022	2021
	£	£
Trade creditors	401,860	270,118
Amounts owed to group undertakings	125,909	125,909
Other taxation and social security	4,085	6,467
Other creditors	15,318	5,990
Accruals and deferred income	38,043	40,075
	<u>585,215</u>	<u>448,559</u>

8. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
2 (2021 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

9. Reserves

Profit & loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions.

Share capital

This represents the nominal value of shares that have been issued by the company.

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £60,942 (2021: £99,118).

11. Related party transactions

The company leases a property situated at 134/136 Lexham Gardens, London, W8 from Bayford Limited (a company registered in Jersey). The family of Mr and Mrs Chiu have an interest in this company. The accounts include a rental charge of £Nil (2021: £Nil) in respect of the property referred to above.

At the year end, the company owed Shung Yip (U.K.) Company Limited, the immediate holding company, £125,909 (2021: £125,909).

**Notes to the financial statements
For the year ended 31 March 2022**

12. Controlling party

The company regards Home Comforts Limited, registered in the British Virgin Islands as its ultimate parent company.
The company is under the control of its directors.